

Kindly confirm receipt when you can.

sorry been at my meeting- will get on the spreadsheet now and check

my numbers do not exactly match so I am just working through

The overall amount matches [REDACTED]

but the fee structure creates a mismatch: as we had the fees lower on first tranche ([REDACTED]) to mitigate the lack of discount and higher on the later tranches this creates an asymmetric fee in the event of changing prices.

In your calculation you averaged the [REDACTED] over all tranches added together. Which is one quite reasonable way to do it but produces a different result from the statistical average which was implied by the spreadsheet formula.

In this instance it works slightly to the advantage of [REDACTED] since the price of later tranches was higher. It would work the other way if the price was lower later which was the case on our first transaction. However we allowed the XRP fee numbers on later tranches to stand. ie. the total fee in XRP to [REDACTED] was [REDACTED] overall

I am happy that we could agree to do it either way but preferably not doing it differently each time

The difference in this instance between the [REDACTED] fee schedule and the [REDACTED] % overall is [REDACTED] XRP in your favour.

Not a big deal and I am happy to proceed as is - the project has been profitable for all parties - and I would be happy to do another transaction soon (but we should fix the fee schedule clearly in advance)

so to save time and effort on what is no doubt a busy day: I accept and approve your proposed XRP number:

agreed

[REDACTED] we understand. [REDACTED] is at lunch now, but will be available soon. I believe our intentions were to balance out both tranches to the total, for [REDACTED] fees.

I am happy with that approach. There is no 100% right answer.

It is just that by my records on the first transaction we did not balance out to exactly [REDACTED] but I may have been confused by the pricing error adjustment.

I am happy to call it a day on this and say well done and thank you to all

Understood, thank you very much and have a great night. I will take a second look at tranche 1. Perhaps a flat fee schedule would work better for future tranches.

btw: XRP [REDACTED] received as expected

Excellent

Many thanks

Hi [REDACTED] I had to step out for a business lunch. I wanted to get the XRP delivered to you. I will reconcile both trades and revert and will provide you with my spreadsheet calculations. I enjoy working with you and we can refine the execution to meet your needs. Please let me know if you would like to engage in a new transaction. Warm regards, [REDACTED]

[REDACTED] I will provide you with the worksheets we used and other paperwork in a few days. Just to let you know I will be working on it. Best regardsm

Hi [REDACTED] Well noted with many thanks. Regards, [REDACTED]

Thanks - no rush

I would be interested to see if we can do another phase from sometime next week

I will be traveling from now until late Monday but we could plan for some time from then

Okay [REDACTED] I will check with the company and revert. Safe travels.

Hi [REDACTED] I just heard back from the company; they would be delighted to proceed with a third transaction with us on the same basis as the previous two transaction. Please let me know how you would like to proceed so that I can prep them. I hope you have a safe and comfortable flight back to Asia. Warm regards, [REDACTED]

[REDACTED] are you interested in working on another transaction this week?

yes I would like to do that

it is bank holiday with you today but we could start tomorrow or as soon as you and [REDACTED] are ready

Oh good. We have the green light from the company. Given the time difference, what is the most convenient time for you?

I think it is most probably 9am PDT

I can probably manage that due to jet lag this week

I know, that is a tough time change. I will let the company know that we would like to begin tomorrow. Labor Day holiday is not as big a bank holiday on the West Coast as it is on the East Coast.

I will ask them to get the transactional aspects prepared as early as possible so we can price as close to 9 am PDT as possible; [REDACTED]

Good morning [REDACTED]

We have just sent payment amount of [REDACTED] USD for Tranche no. 1.

I will send email again as per the same protocol.

Good morning.

That sounds perfect.

I was hoping we would have our funds in for two tranches today but some bankers must still be on holiday today

we may get further funds today in which case [REDACTED] will send funds for tranche 2 also

Thank you [REDACTED]

I will look out for them.

I can confirm receipt of \$ [REDACTED] from [REDACTED] into [REDACTED]'s account at [REDACTED]

Thank you for confirmation.

We have given instructions to wire the funds to Ripple.

Ripple just confirmed the \$ [REDACTED] received from [REDACTED] on behalf of [REDACTED]

They are beginning their protocols to access the XRP vault

Hi [REDACTED], we just sent payment for Tranche 2 amount of [REDACTED] USD to you.

Thank you. Let me see if it has hit [REDACTED]

Would you like to execute one or two tranches today?

It has not hit the account

Ripple will not be able to access the vault for 20 minutes

I told them we would like to price when they have access to the XRP and can transmit.

hello - not in a rush my side

Your \$ [REDACTED] has arrived.

would like to do two tranches

Okay, I will notify them

I have wired the [REDACTED] Tranche 2 \$ [REDACTED] to Ripple

Ripple is calling me.

He will be ready to price [REDACTED]. They are confirming the funds have been received by their bank for Tranche 2

Okay, they have confirmed Tranche 2 funds have arrived

[REDACTED] are you ready to price?

[REDACTED]

hello

Hello

are you ready

yes

Okay, great...

[REDACTED]

yes confirmed

thank you.

Confirmed

We will receive [REDACTED] XRP

for both tranches

they are preparing the documents for me to sign

When they send the XRP, I will send you Tranche 1 [REDACTED]

Tranche 2 [REDACTED]

Please confirm my maths [REDACTED] while I sign the paperwork

sorry I do not have my spreadsheet open

2 mins will check

yes both numbers good

okay

okay, I will transmit

I am going to send to you [REDACTED] now

that checks

Okay, I have sent you the XRP [REDACTED]

Please confirm when you receive it.

received [REDACTED]

Many thanks

Okay great.

Let me know if you would like to do more tomorrow. Good night [REDACTED]



yes would like to do two more tranches today - slightly complex for me in that I have a flight to Korea at 10:05 am PDT - but all being well we should have completed pricing before my boarding and the checking can be done by my team

OK

Okay. Alternatively, we can price earlier (9:30 am EDT/6:30 am PDT am) send you the XRP after the paperwork is completed with SF later?

Hi [REDACTED] payment for Tranche 3 and 4 have just been sent. However [REDACTED] will confirm on the execution.

Thank you.

[REDACTED] as you can probably see the market has just become volatile and I am thinking it may be best to hold on the tranches today until volatility is reduced

we can make that decision later - what is the decision timing from your perspective

Yes, I see that [REDACTED] Let's watch for over the next 2-3 hours. It might be sensible to hold off. I will try to get an idea of what the market is seeing.

We are flexible on decision timing.

[REDACTED] the funds for Tranches 3 and 4 are in the [REDACTED] bank account. I am holding off wiring the fund to Ripple until I hear whether we would like to transact today. The wires move quickly so I need an 1-1.5 hours to ensure they arrive (usually moves faster) into Ripple's account

Thank you [REDACTED] We will wait to hear from [REDACTED]

I think we should try for one tranche today please

I am on my way to the airport and hope to be setup in good time

Okay, I think we can do that. I will wire the funds, and contact Ripple

[REDACTED] shall I send email to only confirm Tranche 3? Or shall I include Tranche 4 in the email too although we will execute 1 tranche?

Send an email to confirm Tranche 3. Thank you.

I have wired \$ [REDACTED] to Ripple for Tranche 3.

will do.

[REDACTED] we have two options: we can wait for Ripple West Coast and price around 9:15 am PDT or I can ask Ripple East Coast to Price, confirm amount of XRP, etc. and then transfer XRP to when West Coast gets in.

9:15 PDT as now is hectic for me - calmer later

Great, thanks for letting me know.

[REDACTED] the market tone is not very constructive today

yes it is something of a wild day

[REDACTED] Ripple has confirmed receipt of the Tranche 3 funds wired from [REDACTED] earlier today

I am ready to take the plunge and do one tranche - too windy for two tranches

Ripple has indicated they will be prepared to price at 9:15 am PDT.

Okay, we will proceed with one tranche today.

It is very windy!

Ripple just called

ok

[REDACTED]  
it just started moving again

down

they were too late

[REDACTED]  
[REDACTED]  
ok confirmed

confirmed

.29560

Confirmed

Okay, that is gross [REDACTED] KRP

Net to you [REDACTED]

Please check my maths [REDACTED]

not getting that yet

No it not right!

[REDACTED] gross

yes check

[REDACTED] net

then we take [REDACTED] estimate for fees

yes exactly

confirmed

Thank you.

Thanks - let hope this wind turns the right way soon

Yes, I agree!!

Just received the XRP

██████ I have just sent ████████ XRP to your wallet

Please confirm receipt when possible

we have received some amount but I cannot see the transaction details- will confirm tomorrow

Okay ██████. Many thanks. I will available for you.

Safe flight

Hi ██████ please confirm you received the XRP into your wallet last night. Would you like to trade today?

██████ Ripple called and I told them we will hold off today and we notify them if you would like to proceed tomorrow.

Hi ██████ ██████ is travelling today. Let's see again tomorrow on how he would like to proceed.

Thank you for checking on us.

Thank you ██████ for getting back to me.

hello - sorry for no contact yesterday- I was traveling and lost track of time

Also traveling back today and will probably be in transit around 9am PDT

So best we leave next tranches to next week - I have a clear and settled week and we should have a good run

Thanks. Safe travels

Thank you ██████ Safe travels!

Hello All - hope the new week is starting well for you

XRP price has stabilised so I think we should be good for two more tranches today to be priced at the usual time around 9:30 am PDT

Does that work ?

Back in London. Hope you all had a good weekend

Yes thanks but it is rather rainy here in ██████

Hello ██████ yes that should be fine. I will notify Ripple that we would like to price two tranches today at 9:30 PDT.

Good morning ██████

Good morning.

As [REDACTED] is holding fund for one tranche, we will send fund for another tranche shortly.

Thank you [REDACTED].

Payment amount of [REDACTED] USD for Tranche no. 5 has just been sent.

Thank you [REDACTED] I will confirm it's receipt when it arrives.

[REDACTED] bank account has received the funds for Tranche 5 and it has given instructions to wire Ripple the funds for Tranche 4 and Tranche 5.

Thank you [REDACTED] I will send email to confirm purchase of these two tranches.

hello [REDACTED]

How are things going with the Ripple guys today?

Hi [REDACTED], I think it is going well. I told Ripple NY we would like to price two tranches at 9:30 am PDT and they told me Ripple SF would be available to price.

I expect to hear from them any time.

Ripple SF

Ok

The [REDACTED] monies have been wired; [REDACTED] got the confirm

Just heard from Ripple SF, they are on track for 9:30 am PDT pricing.

Ripple is calling.

Ok

getting ready to price....are you ready [REDACTED]?

Yes

[REDACTED]

Ok

Confirmed

great, it is [REDACTED]

I am going through the paper work to confirm with Ripple

okay, it works out to [REDACTED] XRP times 2

Yes I get same

Tranche 4 is net [REDACTED]



Tranche 5 is net [REDACTED]

I am going to send to you [REDACTED] x 2 = [REDACTED]

when you confirm

Confirmed

Thanks

They have appetite for more I believe and will stand by for the 6th tranche tomorrow

Yes we should be ready for T6 tomorrow

Market has gone very volatile again after a quiet weekend

The XRP has been sent.

Yes, I agree. These are good entry levels.

Yes exactly

It is difficult to predict the turning point but if you want significant volume waiting for the turn up is too late

Yes, calling the bottom is very difficult, but I have to believe it is here...

somewhere around this level

[REDACTED] XRP received

Thank you for confirming.

Hi [REDACTED] We have sent fund for Tranche 6.

Thank you [REDACTED] I am confirming it has been received.

Hi. Thank you for confirmation.

Hi [REDACTED] we have wired the funds to Ripple and we are on track to price at 9:30 am PDT

Thank you [REDACTED]

Ripple has received the Tranche 6 funds so we are set to go when they are ready.

noted

The Ripple team is lined up and willing to price at 9:30 am PDT.

The minute I hear from them, I will contact you [REDACTED]..

Ok

any update?

Yes, Ripple just told me they are "in the security process" and will contact me shortly

Noted

Ripple is calling.

Ok

?

Ok

confirmed

Confirmed

They are working on the docs; we are confirmed at

XRP

Yes that matches with my calculation

Gross price and Net price of \$

Good. they are sending me the confirm, I will sign it and they will then send the XRP

Please standby

Will do

I am sending the XRP to you now I have just received I will send you if you confirm

again!

Sorry.

I get

another reason not to like Whatsapp

Thank you. My spread sheet was further than I can see, sorry about the confusion.

Smaller keyboards on iphone

Yes. which do you prefer?

Telegram messenger

Works on ipad and desktop

and is fully synced on all devices

We can use those in the future if you like.

For some reason today I have fat fingers: I have sent you [REDACTED] The error is in your favor.

I think we just received XRP [REDACTED]

Okay, my device must be reading it differently. Good.

The decimal is in the wrong place

I think we just received XRP [REDACTED]

Okay, that was meant to be a comma.

Factor of [REDACTED]

Yes.

Exciting stuff. Many thanks

I have now sent [REDACTED]

If you send again and deduct [REDACTED]

I have sent it

Received in full

Okay good.

Thank you again

Thank you [REDACTED] Please let me know if would like to another sequence and we can migrate to Telegram

How is the Ripple team disposed towards continuing on same basis ?

Okay, I believe they would have an interest. I am calling the CFO this afternoon and will revert to you.

Thank you.

The buy price is getting more attractive and at some point it will bounce back so I am happy to continue

Okay, great.

I will go to bed now and contact on Telegram tomorrow or later today for you

Okay, that sounds great. Have a great night's sleep.

Both [REDACTED] and I are set up On Telegram. [REDACTED] is planning on being in UK week of 18th Sept in case you are around.